

Message Text

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ACTION EA-09

INFO OCT-01 EUR-12 ISO-00 AGR-10 CEA-01 CIAE-00 COME-00

DODE-00 EB-07 FRB-01 H-02 INR-07 INT-05 L-03 LAB-04

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TO SECSTATE WASHDC PRIORITY 845

INFO AMEMBASSY BERN

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AMEMBASSY BRUSSELS

AMEMBASSY THE HAGUE

AMCONSUL HONG KONG

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

USMISSION EC BRUSSELS

USMISSION OECD PARIS

UNCLAS TOKYO 10692

PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, JA

SUBJECT: APAN'S AGGREGATE TRADE DATA -- JUNE -- PROVISIONAL

1. SUMMARY: JAPAN'S CUSTOMS IMPORTS RECORDEDHVERY LARGE GAINS IN JUNE WHILE EXPORTS CONTINUED TO RISE, ACCORDING TO PRELIMINARY MOF TRADE DATA. SEASONALLY ADJUSTED CUSTOMS IMPORTS ROSE NEARLY 13 PERCENT IN JUNE AFTER REGISTERING 5 PERCENT DECLINE IN PREVIOUS MONTH. ADJUSTED EXPORTS, ON UNCLASSIFIED

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THE OTHER HAND, INCREASED BY 4.4 PERCENT IN JUNE ON TOP OF 3.2 PERCENT GAIN IN THE PRIOR MONTH. JAPAN'S EXPORTS TO ADVANCED NATIONS CONTINUED VERY STRONG PERFORMANCE INJUNE WHILE INEBDHS#FROM THOSE NATIONS SHOWED ONLY MODERATE

GRTBYR ONUJUKAR#OVER-YEAR BASIS. IMPORTS FROM SOUTHEKEOWJ#

DFBA,#MIDDLE EAST, AND OCEANIA, ON THE OTHERNWRU,#

RECORDED SUBSTANTIAL YEAR-OER-YEAR GROWTH. CRUDE OIL IMPORTS INCREASED SLIGHTLY IN JUNE, BUT HAVE CONTRIBUTED ONE-THIRD OF JUNE YEAR-OVER-YEAR INCREASE IN TOTAL CUSTOMS IMPORTS. LARGE IMPORT RISE IN JUNE WAS MAINLY ATTRIBUTED TO SHARP INCREASE IN IMPORT VOLUME (S.A.). EXPORT VOLUME RECORDED SECOND STRAIGHT MONTH OF HEFMFRPY INCREASE IN JUNE. END SUMMARY.

2. JUNE PRELIMINARY CUSTOMS FIGURES REPORT GLOBAL EXPORTS (F.O.B.) \$5,732 MIL (YEN 1,718,655 MIL) AND IMPORTS (C.I.F.) \$5,436 MIL (YEN 1,629,911 MIL). (EXCHANGE RATES USED BY MOF IN PRESENTING DATA ARE YEN 299.84 PER DOL FOR EXPORTS AND YEN 299.83 FOR IMPORTS.) YEAR-OVER-YEAR GROWTH IN CUSTOMS EXPORTS WAS 28.5 PERCENT IN JUNE 1976. VERY LARGE YEAR-OVER-YEAR INCREASE IN CUSTOMS IMPORTS WAS 20 PERCENT IN JUNE, MUCH LARGER THAN YEAR-OVER-YEAR FIGURE FOR RECENT MONTHS.

3. SEASONALLY ADJUSTED CUSTOMS EXPORTS CONTINUED TO RISE IN JUNE AND INCREASED BY 4.4 PERCENT ON TOP OF 3.2 PERCENT GAIN RECORDED IN THE PRIOR MONTH TO TOTAL \$5,739 MIL. ADJUSTED IMPORTS JUMPED BY AS MUCH AS 12.9 PERCENT OVER THE PRIOR MONTH LEVEL IN JUNE AND TOTALED \$5,414 MIL. THIS FOLLOWED 4.8 PERCENT (REVISED BASIS) DECLINE OF PRIOR MONTH.

4. EXPORTS TO U.S. (F.O.B.) NOT SEASONALLY ADJUSTED, INCREASED SLIGHTLY BY \$25.3 MIL (UP 2 PERCENT OVER PRIOR MONTH) TO \$1,308 MIL IN JUNE. UNADJUSTED IMPORTS FROM U.S. (C.I.F.) DECLINED BY \$46.2 MIL (DOWN 4.4 PERCENT) AND AMOUNTED TO \$994 MIL. ON YEAR-OVER-YEAR COMPARISON, JUNE EXPORTS TO U.S. QBNTINUED TO RECORD VERY SHARP INCREASE, UP 51.7 PERCENT, WHEREAS IMPORTS FROM U.S. RECORDED SECOND STRAIGHMONTH OF YEAR-OVER-YEAR INCREASE, THOUGH ONLY BY MODERATE 3.2 PERCENT.
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5. JAPAN'S CRUDE OIL IMPORTS INCREASED SLIGHTLY IN JUNE, TO REACH 21.3 MIL KILOLITERS FOR TOTAL CUSTOMS VALUE \$1,690 MIL. AS COMPARED WITH ONE YEAR EARLIER, JUNE 1976 CRUDE OIL IMPORTS WERE UP 13.0 PERCENT IN QUANTITY AND UP 21.3 PERCENT IN DOLLAR VALUE. COMPARED WITH PRIOR MONTH (N.S.A.), CRUDE OIL IMPORTS IN JUNE 1976 INCREASED SLIGHTLY BY 2.6 PERCENT IN QUANTITY AND BY 2.6 PERCENT IN DOLLAR VALUE. CRUDE OIL IMPORTS CONTRIBUTED 33 PERCENT OF THE YEAR-OVER-YEAR GROWTH IN TOTAL CUSTOMS IMPORTS.

6. JUNE 1976 MOF ESTIMATES OF PERCENT INCREASES (CUSTOMS BASIS, YEN-DENOMINATED) IN INDICES OF VALUE, QUANTIUM AND UNIT VALUE FROM JUNE 1975 ARE AS FOLLOWS: EXPORTS IN VALUE

UP 28.5; QUANTUM UP 35.9; UNIT VALUE DOWN 5.5; IMPORTS IN
VALUE UP 20.0; QUANTUM UP 21.6; UNIT VALUE DOWN 1.4.
EMBASSY ESTIMATES BASED ON SEASONAL FACTORS UNOFFICIALLY
PROVIDED BY EPA THAT AFTER SEASONAL ADJUSTMENTS QUANTUM
INDICES CHANGED FROM MAY 1976 TO JUNE 1976 AS FOLLOWS:
EXPORTS UP 2.9 PERCENT AND IMPORTS UP 9.6 PERCENT.

7. JUNE DATA FOR JAPAN'S TRADE BY AREA AND COMMODITY
AS WELL AS ADDITIONAL ANALYSIS WILL FOLLOW IN SEPTTEL.
HODGSON

NOTE BY OC/T: #AS RECEIVED.

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THE HAGUE
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